

PROMISSORY NOTE

Dec 31, 2010

\$520,000

Freedom Tax, LLC, a New Mexico limited liability company (hereinafter referred to as "*Borrower*") promises to pay to the order of Southwest Tax Stores, LLC, a Delaware limited liability company ("*Lender*"), at such place as Lender may designate, the principal sum of Five Hundred Twenty Thousand Dollars (\$520,000), together with interest at a rate of nine percent (9.0%) per annum (the "*Interest Rate*").

1. Payment Terms. This Note shall be payable in the manner set forth in Exhibit A attached hereto and incorporated herein by reference (the "*Payment Schedule*"). Borrower may prepay this Note, in whole or in part, at any time and from time to time, without premium or penalty.

2. Security. This Note is secured by that certain security agreement executed and delivered by Borrower (the "*Security Agreement*") and also entitled to the benefits of certain personal guaranty agreement executed and delivered by Kim R. Gutierrez (the "*Guaranty Agreement*").

3. Default. Borrower shall be in default upon the occurrence of any one or more of the following events: (i) Borrower shall fail to pay, when due, any amount required hereunder; (ii) Borrower shall make an assignment for the benefit of its creditors or file or have filed against it any petition under any existing or future bankruptcy or insolvency law; or (iii) Borrower defaults under the terms of or otherwise fails to keep any promise under any agreement (including the personal guarantees) intended to secure the repayment of this Note.

4. Default; Acceleration. If a default shall occur, as that term is defined in Paragraph 3 hereof, then or at any time thereafter at the option of the Holder, the entire principal balance of this Note and any accrued interest shall be immediately due and payable at the option of the Lender, without notice. The failure of Lender to exercise its rights hereunder or any other right which Lender may be entitled shall not constitute a waiver of the right to exercise any rights to which Lender may be entitled in the event of any subsequent default.

5. Costs and Expenses. Borrower expressly agrees that upon failure to pay any sums herein specified or required, there shall be due and payable all costs and expenses incurred by Lender, including without limitation reasonable attorneys fees (if allowed under applicable law and as allowed under the Federal Bankruptcy Code), such reasonable attorneys fees to be paid irrespective of whether or not actions or foreclosure proceedings are commenced or continued to judgment.

6. Waiver of Presentment. Except as otherwise provided herein, Borrower waives presentment for payment, demand, protest, notice of nonpayment and protest of nonpayment, notice of dishonor.

7. No Waiver of Default. Lender's failure to exercise any right or remedy under this Note or acceptance of partial or delinquent payments, shall not be a waiver of any obligation of Borrower or right of Lender, or constitute the Lender's waiver of any other default subsequently occurring.

8. Choice of Law; Venue. This Promissory Note shall be construed in accordance with the laws of New Mexico. Any dispute or cause of action under this Note shall be resolved by a court of competent subject matter jurisdiction only in Bernalillo County, New Mexico. If any provisions hereof

are judicially determined to be invalid, then that portion thereof which is declared invalid shall not affect the remaining provisions hereof.

9. **No Set-Off.** Borrower hereby expressly acknowledges that Borrower shall have no right to set-off against any amounts due to Lender under this Note against any amounts which Lender may owe to Borrower. The obligations of Borrower under this Note are independent, and Borrower agrees that any claim for sums due and owing to Borrower from Lender shall be the subject of a separate legal action by Borrower against Lender.

10. **Notices.** Except as otherwise provided in this Note, all notices required or permitted hereunder shall be in writing. A written notice shall be deemed to have been given hereunder (i) if delivered by hand, when the notifying party delivers such notice or other communication to the other party; (ii) if delivered by overnight delivery service, on the date of actual receipt, or (iii) if delivered by mail, on the third business day following the date such notice or other communication is deposited in the U.S. mail by certified or registered mail properly addressed to the other party.

11. **Construction.** In this Note, the singular shall include the plural; the masculine shall include the feminine and the neuter genders; "borrower," "maker" or "undersigned" shall include the Borrower, and any endorser, guarantor, and assumer. Any dollar amounts expressed in this Note shall be deemed to mean only U.S. Dollars, as opposed to any other currency which may be denominated as dollars. In the event this Note is executed, endorsed, guaranteed, or assumed by more than one entity, all of the obligations herein contained shall be joint and several as among all of said entities. All persons thus liable, either now or hereafter, for the payment of this Note shall be jointly and severally liable, and waive presentment, demand (other than demand for payment as provided above), protest, and notice of non-payment and of protest, and agree that any modifications of the terms of payment or extension of time or payment shall in no way impair its joint and several liability.

12. **Partial Invalidity.** In the event any one or more of the provisions contained in this Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any of the other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

THE BORROWER AND ANY GUARANTORS, ENDORSERS OR CO-MAKERS, ALL HEREBY EXPRESSLY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY CLAIM, ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PERSON AGAINST ANY PERSON ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS NOTE OR THE RELATIONSHIP OF THE PARTIES CREATED THEREUNDER.

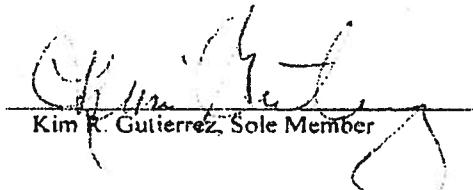
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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the duly authorized representatives of Borrower have executed this Agreement on the date first above written.

BORROWER:

FREEDOM TAX, LLC  
a New Mexico limited liability company

  
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Kim R. Gutierrez, Sole Member

**EXHIBIT A**  
**PAYMENT SCHEDULE**

- (1) Payment of \$50,000 to be made on March 15, 2011 as designated by Lender
- (2) Payment of \$80,000 to be made on March 31, 2011 as designated by Lender
- (3) Remaining principal amount of \$390,000 to be amortized in the manner set forth in Exhibit A-1 attached hereto and incorporated herein by reference.

**EXHIBIT A-1**  
**AMORTIZATION SCHEDULE**

[See attached]

		Loan Amount	\$390,000.00				
		Interest Rate	4.39363%	0.37%			
		Beg Bal	Payment	Principal	Interest	Ending Bal	
1	1/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	57,173.22
2	2/28/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
3	3/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
4	4/30/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
5	5/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
6	6/30/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
7	7/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
8	8/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
9	9/30/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
10	10/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
11	11/30/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
12	12/31/2011	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
13	1/31/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
14	2/29/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
15	3/31/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
16	4/30/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
17	5/31/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
18	6/30/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
19	7/31/2012	390,000.00	1,427.93	0.00	1,427.93	390,000.00	
20	8/31/2012	390,000.00	1,427.93	0.00	1,427.93	389,999.99	
21	9/30/2012	389,999.99	1,427.93	0.00	1,427.93	389,999.99	
22	10/31/2012	389,999.99	1,427.93	0.00	1,427.93	389,999.99	
23	11/30/2012	389,999.99	1,427.93	0.00	1,427.93	389,999.99	
24	12/31/2012	389,999.99	1,427.93	0.00	1,427.93	389,999.99	
25	1/31/2013	389,999.99	1,427.93	0.00	1,427.93	389,999.99	
26	2/28/2013	389,999.99	100,000.00	98,572.07	1,427.93	291,427.92	
27	3/31/2013	291,427.92	10,000.00	8,932.98	1,067.02	282,494.95	
28	4/30/2013	282,494.95	1,427.93	393.81	1,034.32	282,101.33	
29	5/31/2013	282,101.33	1,427.93	395.06	1,032.87	281,706.27	
30	6/30/2013	281,706.27	1,427.93	396.50	1,031.43	281,309.77	
31	7/31/2013	281,309.77	1,427.93	397.95	1,029.98	280,911.82	
32	8/31/2013	280,911.82	1,427.93	399.41	1,028.52	280,512.41	
33	9/30/2013	280,512.41	1,427.93	400.87	1,027.05	280,111.53	
34	10/31/2013	280,111.53	1,427.93	402.34	1,025.59	279,709.19	
35	11/30/2013	279,709.19	1,427.93	403.81	1,024.12	279,305.38	
36	12/31/2013	279,305.38	1,427.93	405.29	1,022.64	278,900.08	
37	1/31/2014	278,900.08	1,427.93	406.78	1,021.15	278,493.31	
38	2/28/2014	278,493.31	100,000.00	98,980.34	1,018.66	179,512.97	
39	3/31/2014	179,512.97	10,000.00	9,342.74	657.26	170,170.23	
40	4/30/2014	170,170.23	1,427.93	804.88	823.05	169,365.38	
41	5/31/2014	169,365.36	1,427.93	807.82	820.11	168,557.53	
42	6/30/2014	168,557.53	1,427.93	810.76	817.15	167,746.75	
43	7/31/2014	167,746.75	1,427.93	813.75	814.18	166,933.00	
44	8/31/2014	166,933.00	1,427.93	816.73	811.20	166,116.28	
45	9/30/2014	166,116.28	1,427.93	819.72	808.21	165,296.56	
46	10/31/2014	165,296.56	1,427.93	822.72	805.21	164,473.84	
47	11/30/2014	164,473.84	1,427.93	825.73	802.20	163,648.11	
48	12/31/2014	163,648.11	1,427.93	828.76	599.17	162,819.35	
49	1/31/2015	162,819.35	1,427.93	831.79	596.14	161,987.58	
50	2/28/2015	161,987.56	125,000.00	124,406.91	593.09	37,580.65	
51	3/31/2015	37,580.65	10,000.00	9,862.40	137.60	27,718.25	
52	4/30/2015	27,718.25	1,427.93	1,326.44	101.49	26,391.81	
53	5/31/2015	26,391.81	1,427.93	1,331.30	96.63	25,060.51	
54	6/30/2015	25,060.51	1,427.93	1,336.17	91.76	23,724.33	
55	7/31/2015	23,724.33	1,427.93	1,341.07	86.86	22,383.27	
56	8/31/2015	22,383.27	1,427.93	1,345.98	81.95	21,037.29	
57	9/30/2015	21,037.29	1,427.93	1,350.90	77.03	19,686.38	
58	10/31/2015	19,686.38	1,427.93	1,355.85	72.08	18,330.53	
59	11/30/2015	18,330.53	1,427.93	1,360.82	67.11	16,969.72	
60	12/31/2015	16,969.72	17,031.85	16,969.72	62.13	(0.00)	